

CITY OF BETHEL, ALASKA
ORDINANCE NO. 88

AN ORDINANCE PROVIDING FOR THE SUBMISSION TO THE QUALIFIED VOTERS OF BETHEL, ALASKA, OF THE QUESTION OF ISSUANCE OF \$795,000.00 OF GENERAL OBLIGATION BONDS OF THE CITY OF BETHEL TO PAY THE COSTS OF PLANNING, DESIGNING, CONSTRUCTION AND EQUIPING THE BETHEL COURT BUILDING LOCATED WITHIN THE CITY OF BETHEL, AT THE ELECTION TO BE HELD FOR THAT PURPOSE IN BETHEL ON FEBRUARY 22, 1977.

THE CITY COUNCIL HEREBY ORDAINS:

Section 1. It is hereby determined to be for a public purpose and in the public interest of the City of Bethel to incur general obligation bonded indebtedness in an amount not to exceed \$795,000.00 for the purpose of planning, designing, equipping and constructing the Bethel Court Building located within the City of Bethel.

Section 2. The sum of \$795,000.00 shall be borrowed by, for and on behalf of the City of Bethel for the aforesaid improvements and shall be evidenced by the issuance of general obligation bonds of the City. The bond proceeds shall be used for capital improvements only. The bonds shall mature in no less than ten (10) nor more than twenty (20) years from the date of issue and bear interest at a rate not to exceed seven and one-half percent (7.5%) per annum. The full faith and credit of the City and revenue derived from the rental of space in the aforesaid building is pledged for the payment of the principle and interest on the bonds, and general sales and use taxes shall to the extent required be applied to pay the principle and interest on the bonds when due. The principle of and interest on the bonds are to be paid first from revenues de-

rived from the lease of space in the facility.

Section 3. An election is to be held on February 22, 1977, in and for the City of Bethel, for the purpose of submitting a general obligation bond proposition to the qualified voters of Bethel for approval or rejection. A majority of the qualified voters who vote in favor of the proposition is required for approval. The proposition shall be in substantially the following form:

PROPOSITION NO. 1

Shall Bethel, Alaska, incur general obligation bonded indebtedness in an amount not to exceed \$795,000.00 for the purpose of planning, designing, equipping and constructing the Bethel Court Building within the City of Bethel, pursuant to Ordinance 88. Said general obligation bonds are to mature in not less than ten (10) nor more than twenty (20) years from the date of issue; bear interest at the rate not to exceed seven and one-half percent (7.5%) per annum; be paid first from revenues derived from the lease of space in the facility; and be secured by a pledge of the full faith and credit of the City of Bethel.

Section 4. The proposition shall be printed on a ballot, and the following words shall be added as appropriate and next to a square provided for marking the ballot.

PROPOSITION NO. 1

YES

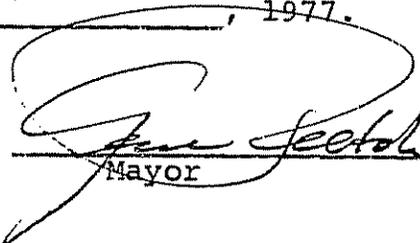
NO

Section 5. A person may vote at the general obligation bond election who possesses the qualification set forth in AS 15.05.010, Section .010 of Chapter 2.44 of the Code of Ordinances, City of Bethel, and who has registered pursuant to Chapter 7 of Title 15 of the Alaska Statutes (AS 15.07.030, et seq.). The election shall be conducted in compliance with procedures established in Bethel Ordinance 46.

Section 6. This ordinance is a non-code ordinance.

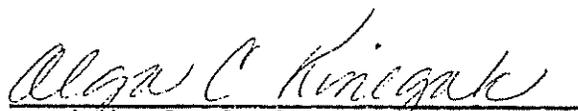
Section 7. This ordinance shall take effect upon adoption by the City Council.

PASSED AND APPROVED by the Bethel City Council this 24th day of January, 1977.



Mayor

ATTEST:



Municipal Clerk